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Monetary policy in Sweden

The brochure "Monetary policy in Sweden" describes the Riksbank's monetary policy aims and strategy as formulated in June 2010. The inflation target was formulated in 1993 and the strategy for monetary policy has since then evolved gradually in response to practical experiences in Sweden and other countries and to new findings in academic research. The most important aim of the strategy is to explain how the Riksbank, when setting its interest rate, takes into consideration both developments in inflation and in the real economy.

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June 2022: The Riksbank's repo rate changed its name to the Riksbank's policy rate

[The Riksbank's repo rate has been renamed the Riksbank's policy rate](#), which is a more appropriate name. The function and purpose of the interest rate are unchanged.

September 2017: The CPIF as target variable for monetary policy

As of September 2017, the Riksbank uses the CPIF, the consumer price index with a fixed interest rate, as target variable for monetary policy. The target is that the annual change in the CPIF shall be 2 per cent, which is to say the same level previously applied to the consumer price index, CPI.

From September 2017 the Riksbank uses a variation band to illustrate in a simple way that monetary policy's capacity to steer inflation in detail is very limited and that inflation normally varies around the inflation target. The variation band, which stretches between 1 and 3 per cent, captures approximately three quarters of outcomes for CPIF inflation since mid-1995. The variation band does not affect the formulation of monetary policy, but is only to illustrate the fact that inflation normally varies. The Riksbank always aims for 2 per cent inflation, regardless of whether inflation is initially inside or outside the variation band.

- [06/03/2010 Monetary policy in Sweden pdf 279,6 kB](#)

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– for a strong and secure economy

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